



Property at a Glance

Braddehanna Apartments FHA#: 033-44015

ADDRESS: 7515 Susquehanna EARNEST MONEY: \$25,000 SALES PRICE: ABSOLUTE
 Pittsburgh, PA 15208 (Multiple Site) TERMS: ALL CASH
 COUNTY: Allegheny LETTER OF CREDIT: \$100,000 SALE TYPE: FORECLOSURE VERBAL BID

PROPERTY INFORMATION

Total Units	Residential	Commercial	Foundation:	Concrete
45	Revenue 45	0	Roof:	Asphalt Shingle
	Non-Revenue		Exterior:	Brick Veneer
			Floors/Finish:	Vinyl Tile and Carpet

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
			X	X					

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
4	1 & 2	1930	1969	unknown	

Mechanical Systems

Heating:	Air Conditioning
Fuel: Gas	None
System: Individual	Screens
Hot Water:	
Fuel: Gas	
System: Individual	

Utilities

Public Water	X
Gas Main	X
Electric	X
Sanitary Sewer	X
Storm Sewer	
Septic Tank	

Parking

Street	Asphalt
Curb	
Sidewalk	Concrete
Parking Lot	Asphalt
Parking Spaces	41

Apartment Features

	Air Conditioning
	Dishwasher
	Microwave
	Garbage Disposal
X	Refrigerator
X	Range/Oven
X	Drapes/Blinds

Community Features

	Garage
	Covered Parking
	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
	Community Space

Owner Expense

Cold Water
Refuse Removal

Tenant Expense

Gas
Electricity
Hot Water

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2003	64%	61%										
2002	86%	86%	79%	76%	71%	71%	71%	66%	66%	66%	64%	64%

ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent	Total Estimated/Possible Annual Income
43	2 BR	742-832	\$365	\$326	\$14,018	Rent \$178,320
2	4 BR	1312	513	421	842	Commercial
						Parking
						TOTAL \$178,320
						Estimated Annual Expenses
						Administrative \$50,572
						Utilities 28,900
						Operating 59,708
						Taxes/Insurance 35,676
						Reserve/Replace
						TOTAL \$174,856
TOTAL MONTHLY					\$14,860	

COMMENTS CONCERNING PROPERTY INFORMATION:

HUD does not manage or own this property and cannot facilitate access to the property. Please contact Sheryl Watson at 412-241-4408 for information on site access. This is a multiple site property. Please refer to the legal description in the Bid Kit for specific building addresses. The property is being sold with no "reuse restrictions". HUD will not impose any reuse restrictions on any parcel.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

n/a Years affordable housing.

n/a Years rent cap protection for 0 residents.

TENANT BASED SECTION 8

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA), **Pittsburgh Housing Authority**, selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

TERMS OF SALE

The purchaser must complete the repairs or demolition to HUD's satisfaction within 18 months after closing. Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$41.00 per unit per day for each 30 day period.

This is an absolute sale.

High bidder may repair all units; demolish the property or a combination of repair and demolition.

The required Letter of Credit will be returned to the purchaser six months after completion of all work pursuant to the terms of the Rider in the Foreclosure Sale Use Agreement and after HUD has verified completion and acceptance of all work. This includes HUD's acceptance of any and all demolition undertaken and/or the submission to HUD of Certificates of Occupancy issued by the city of Pittsburgh for all repaired units.

If the accepted bid is less than the earnest money deposit, the balance will be used to pay the purchaser's share of closing costs at settlement. Any remaining monies will be refunded to the purchaser after closing.

Bidders are encouraged to undertake due diligence to evaluate the viability of alternative repair or demolition scenarios.

****AMENDMENT #2 (6/4/03)- Prospective purchasers should be advised that there are water and sewer liens associated with this premises that will survive foreclosure. The purchaser assumes all responsibility for any and all liens on this property.**

****AMENDMENT #1 (5/20/03)– The time of the sale has been changed to 1:00pm local time.**

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at www.hud.gov/offices/hsg/mfh/pd/multifam.cfm.

You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (770) 512-4400, or faxing (770) 512-4466, or by email to amt1570@kinkos.com.

BIDS for Braddehanna MUST BE PRESENTED ON:

June 12, 2003

at: 1:00 pm local time at:

Allegheny County Courthouse

The Gold Room, Room 410, 4th Floor

436 Grant Street

Pittsburgh, PA 15219

HUD OFFICE:

Atlanta MF PD Center

40 Marietta St.

13th Floor

Atlanta, GA 30333

REALTY SPECIALIST:

Jalon Rush-Carter

Phone: (250) 731-2630 ext 1091

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